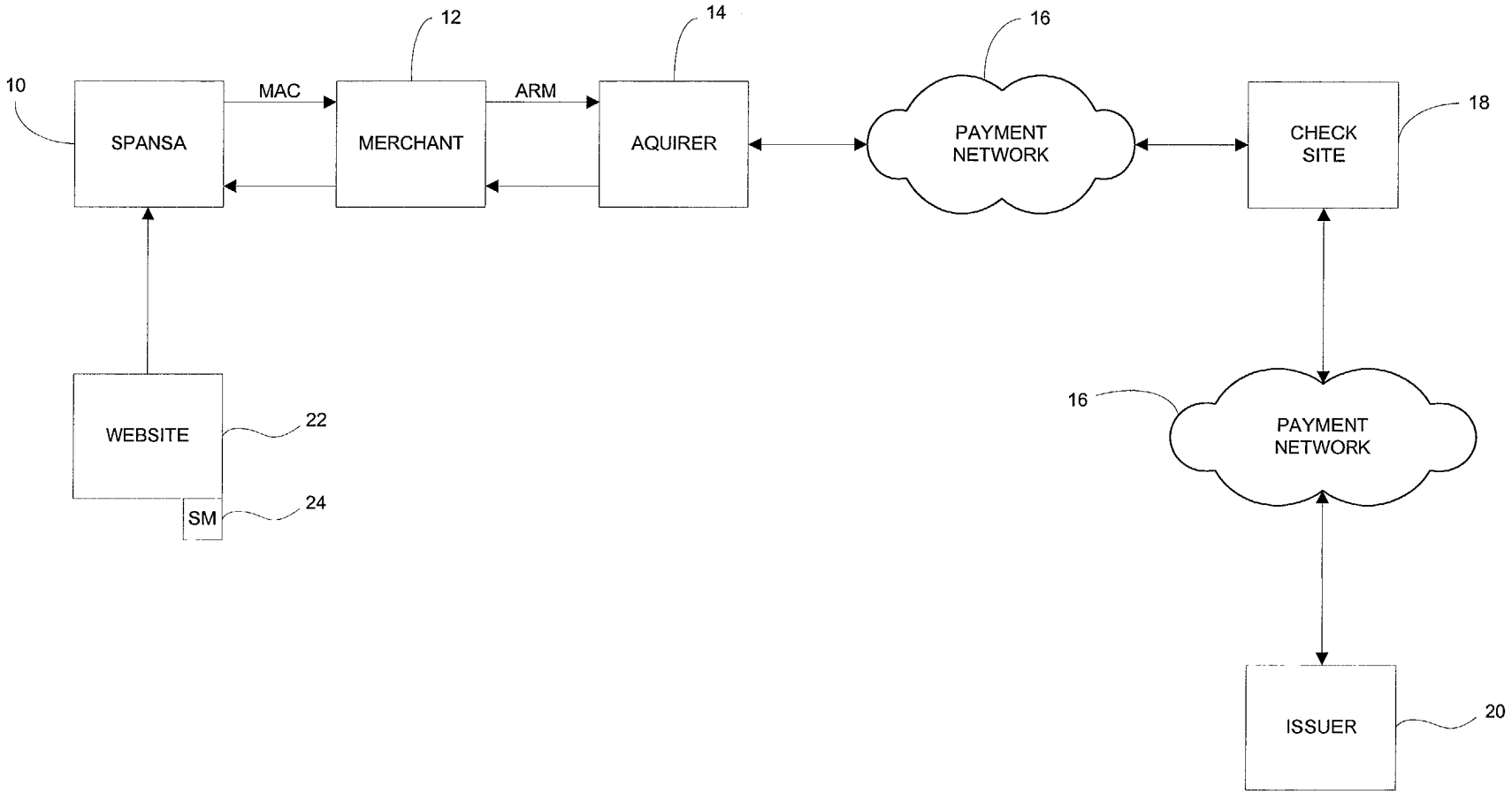
10
SPANSA
MAC
12
MERCHANT
ARM
14
AQUIRER
16
PAYMENT NETWORK
CHECK SITE
18
WEBSITE
22
SM
24
16
PAYMENT NETWORK
ISSUER
20

Fig. 1